GARY E. GEORGE

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July 26, 2011

The Honorable Kevin P. Eltife Texas State Senator P. O. Box 12068 Austin, TX 78711-2068

RE: Anomalies in Monarch's Rate Application

Dear Senator Eltife:

I took information from Monarch's 1743 page application to create the attached Percent of Sales Analysis, and I researched data from Fidelity.com to create the Return on Sales Percentages, and the Return on Investment Percentages spreadsheets and graphs. Then, I took Test Year Revenue from the TCEQ database, and modified Monarch's application in Monarch 2010 Picture.

The first thing that popped of the page at me is the Miscellaneous operating expense of \$13.4 million. It is 2.6 times the Salaries, Wages, and Contract Labor figure. I have not been able to do much research on this, but it appears Monarch is paying affiliates more than they are paying their employees. Does that seem reasonable to you?

Even if you agree with this huge Miscellaneous figure, the operating expense subtotal is almost exactly half of total sales. In simple terms, Monarch's gross profit is 50% of sales. This is the gross profit of a monopoly operating under the direction of the TCEQ? Does that seem reasonable to you?

Looking at the graph or spreadsheet for Return on Sales (ROS) Percentages of 84 utilities in the United States, we see that Monarch's ROS is 39.09%. Monarch may argue that I should not add their income taxes to this figure, but Monarch Utility I, L.P. does not pay taxes. But, even if you remove the income taxes from this figure, Monarch's ROS of 26.59% is still at the top. Considering the median ROS of 84 utilities operating in the U.S.A. is 8.2%, does this seem reasonable to you?

Looking at the Return on Investment (ROI) Percentages of 84 utilities in the United States, we see that Monarch's ROI is 10.24% while the median is 4.0%. For the water utilities in this list besides Monarch the median is 3.79%. How can the TCEQ give Monarch an 11.20% ROIC yielding an ROI of 10.24% when utility bond rates are less than six percent? Does this seem reasonable to you?

Looking at Monarch 2010 Picture, we see from the TCEQ database that Monarch and its mergers had total receipts of \$35,091,096.12 in 2010. This means the calculated increase in revenue is 59.98% for combined water/sewer compared to Monarch's 54.8%. I made some modifications to the Rate Application data, such as removing the payments to affiliates in Miscellaneous, removing the income tax additional profit, and reducing the ROI to 5 %. Even with these changes, 2010 was a very good year for Monarch, ROS is 20.75% and the 5 % ROI is one percent above the median for all U.S. utilities and 1.21% above that for water utilities. Monarch does not need a rate increase.

Rate payers desperately need your help. The TCEQ has coddled their largest monopolies for so long, they can't perform their tasks. This rate increase should be stopped in the hearing to approve the mergers. The TCEQ needs new direction, and new oversight. And, rate payers need long term relief from the decade of rate abuse they have suffered.

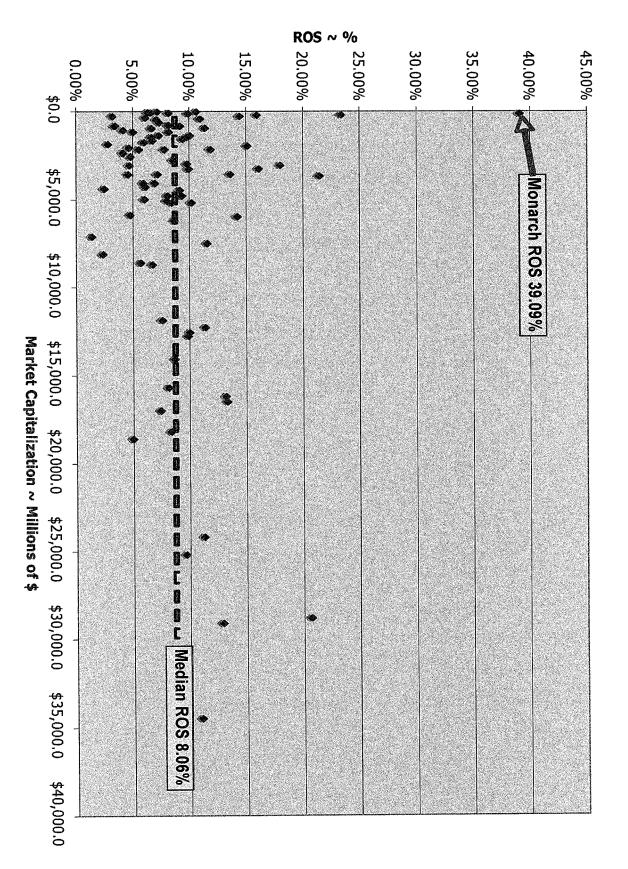
Very truly yours,

Gary E. George

Gary E. George

						94	Mon Sales_Expense 110801
Amount to be recoved in rates	96.62%	\$54,240,290.00	94.24%	\$11,934,356	97.31%	\$42,305,934	Total Cost
Tap Fees, Penalties, Other Income \$1 million in rate change protection	-3.38% -1.95%	(\$1,898,752.00) (\$1,097,355.00)	-5.76% -1.98%	(\$729,927) (\$250,986)	-2.69% -1.95%	(\$1,168,825) (\$846,369)	Other Revenue Cost of Service in Abeyance
	101.96%	\$57,236,397.00	101.98%	\$12,915,269	101.95%	\$44,321,128	Subtotal
return is 26.59% + 12.50% = 39.09%	26.59%	\$14,925,901.00	24.58%	\$3,112,320	27.17%	\$11,813,581	Return
Since Rate Payers pay income taxes,	12,50%	\$7,015,118.00	11.55%	\$1,462,779	12.77%	\$5,552,339	Income Taxes
	1.69%	\$951,079.00	1.57%	\$198,201	1.73%	\$752,878	Property/Other Faxes
	0.58%	\$324,497.00	0.37%	\$47,166	0.64%	\$277,331	Payroll Taxes
	49.98%	\$28,056,700.00	50.53%	\$6,399,152	49.82%	\$21,657,548	Subtotal
Half of the expense is in miscellaneous?	23.97%	\$13,456,504.00	26.91%	\$3,408,102	23.11%	\$10,048,402	Miscellaneous
	0.26%	\$145,123.00	0.17%	\$21,932	0.28%	\$123,191	Rate Case Expense
	0.86%	\$482,759.00	0.94%	\$119,107	0.84%	\$363,652	Insurance
	0.22%	\$122,689.00	0.19%	\$24,323	0.23%	\$98,366	Accounting/Legal Fees
	0.51%	\$287,259.00	0.39%	\$49,894	0.55%	\$237,365	Office Expense
	3.82%	\$2,144,422.00	3.81%	\$482,951	3.82%	\$1,661,471	Repairs/Maintenance
	3.51%	\$1,972,635.00	5.03%	\$636,843	3.07%	\$1,335,792	Utilities
	1.58%	\$884,206.00	2.12%	\$268,787	1.42%	\$615,419	Chemicals
	6,15%	\$3,452,503.00	1.47%	\$186,224	7.51%	\$3,266,279	Purchased Water/Treatment
	9.10%	\$5,108,600.00	9,48%	\$1,200,990	8.99%	\$3,907,610	Expenses Salaries, Wages, Contract
	100.00%	\$56,137,930.52	100.00%	\$12,663,932.52	100.00%	\$43,473,998.00	Total Annual Revenue
	38.38%	\$21,545,063.44	36.73%	\$4,651,426.44	5.96% 38.86%	287,797 \$9.00 \$2,590,173.00 \$16,893,637.00	Over 20K Rate over 20K Sales over 20K Total Gallonage Sales
	33.76%	\$18,954,890.44	36.73%	824,721 \$5.64 \$4,651,426.44	32.90%	2,043,352 \$7.00 \$14,303,464.00	Gallonage Sales Up to 20,000 gal. Rate up to 20K Sales up to 20K
	61.62%	\$601,764.00 \$1,296,991.00 \$34,592,867.08	63.27%	\$310,443.00 \$419,487.00 \$8,012,506.08	61.14%	\$26,580,361.00	Other Revenue Total Base Sales
	58.24%	\$2,724,509.34 \$32,694,112.08	57.51%	\$606,881.34 \$7,282,576.08	58.45%	\$2,117,628.00 \$25,411,536.00	Monthly Revenue Annual Revenue
Notes: These numbers do not match Table VII	% of Sales	TOTAL	% of Sales	SEWER 13,026	% of Sales	WATER 35,400	Base Sales Meter Equivalents
Rates effective August 1, 2011		sis	Percent of Sales Analysis	Percent o			Monarch Rate Application

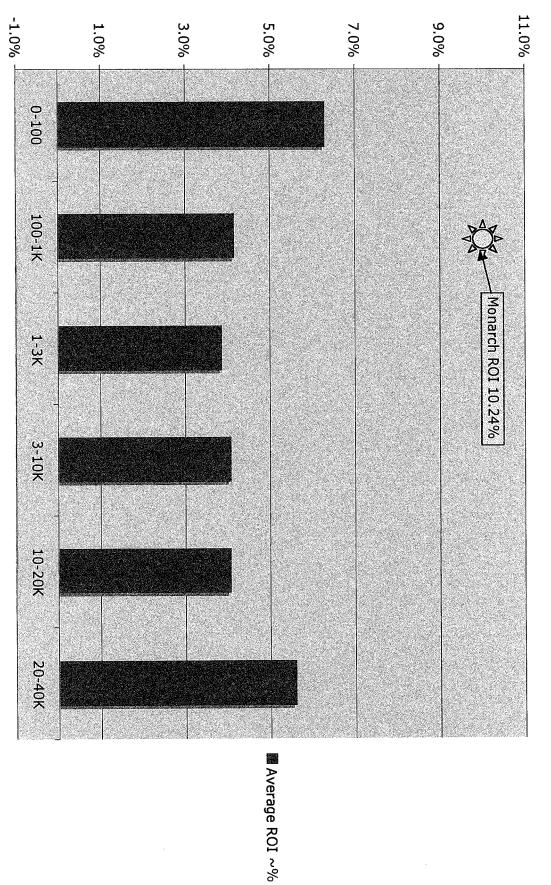
ROS Versus Market Capitalization for 84 U.S. Utilities



SMWC Monarch Utilities LP 3145.7 39.09% U.S.A. TX W YORW YORW YOR Water Co. 32.27.9 23.39% U.S.A. M E D D D D S.7,000.0 21.47% U.S.A. M E G C C C C C C C C C	Symbol	Name	Market Cap. \$M	Return On Sales %	Country	State	Utility Type	Alt. Type
TC	•	Monarch Utilities I, LP	\$145.7	39.09%	U.S.A.	TX		
Dominion Resources Inc. \$28,800.0 20.67% U.S.A. VA E G WTR Aqua America \$3,100.0 18.02% U.S.A. UT G CTWS Connecticut Water Soc. Inc. \$3,300.0 16.12% U.S.A. UT G IDA Idacorp Inc. \$20,000.0 15.12% U.S.A. ID E MSEX Middlesex Water Co. \$20,000.0 11.24% U.S.A. NJ G DPL DPL DPL pol. 12.0 U.S.A. NJ G PEG Public Service Entrp. Group \$16,200.0 12.0% U.S.A. NJ E EXC Exelon Corp. \$29,100.0 12.90% U.S.A. L E EXC Exelon Corp. \$22,200.0 11.59% U.S.A. LA E ETR Entergy Corp. \$75,500.0 11.59% U.S.A. WI E G ETR Entergry Corp. \$75,000.0 11.59% U.S.A. W	YORW	York Water Co.	\$227.9	23.39%	U.S.A.	PA	W	
WITR Aqua America \$3,100.0 18.02% U.S.A. PA W STR Questar Corp. \$3,300.0 16.12% U.S.A. CT W IDA Idacorp Inc. \$228.4 15.97% U.S.A. LT W MSEX Middlesex Water Co. \$286.6 14.46% U.S.A. NJ W NFG National Fuel Gase Co. \$3,600.0 13.64% U.S.A. NJ W PPL DPL. Inc. \$3,600.0 13.33% U.S.A. OH E PPEG Public Service Entrp. Group \$16,500.0 13.33% U.S.A. NJ E PPL PPL Corp. \$16,200.0 13.19% U.S.A. NA L E CXC Exelon Corp. \$22,000.0 11.59% U.S.A. LA E WEC Wisconsin Energy Corp. \$12,300.0 11.40% U.S.A. LA E GETA Entergy Corp. \$12,300.0 11.40% U.S.A. LA <td>ITC</td> <td>ITC Holdings Corp.</td> <td>\$3,700.0</td> <td>21.47%</td> <td>U.S.A.</td> <td>MI</td> <td></td> <td></td>	ITC	ITC Holdings Corp.	\$3,700.0	21.47%	U.S.A.	MI		
STR	D	Dominion Resources Inc.	\$28,800.0	20.67%	U.S.A.	VA	E	G
CTMW Connecticut Water Svc. Inc. \$228.4 15.97% U.S.A. CT W IDA Idacory Inc. \$2,000.0 15.12% U.S.A. ID E MSEX Middlesex Water Co. \$298.6 14.46% U.S.A. NJ W NFG National Fuel Gas Co. \$3,600.0 12.49% U.S.A. NJ W NFG National Fuel Gas Co. \$3,600.0 12.49% U.S.A. NJ E G PPL DPL Inc. \$3,600.0 13.39% U.S.A. NJ E G PPL PPL Corp. \$16,500.0 13.39% U.S.A. NJ E G PPL PPL Corp. \$16,500.0 12.99% U.S.A. IL E E E E E E E E E	WTR	Aqua America	\$3,100.0	18.02%	U.S.A.	PA	W	
IDA	STR	Questar Corp.	\$3,300.0	16.12%	U.S.A.	UT	G	
MSEX	CTWS	Connecticut Water Svc. Inc.	\$228.4	15.97%	U.S.A.	CT	W	
NFG	IDA	Idacorp Inc.	\$2,000.0	15.12%	U.S.A.	ID	E	
DPL DPL Inc. \$3,600.0 13.84% U.S.A. OH E PPE PPL DPL Corp. \$16,500.0 13.3% U.S.A. NJ E EXC Exelon Corp. \$29,100.0 12.9% U.S.A. I.L. E CNL Cleoc Corp. \$29,100.0 11.59% U.S.A. I.A. E CNL Cleoc Corp. \$22,00.0 11.59% U.S.A. I.A. E ETR Entergy Corp. \$12,300.0 11.40% U.S.A. LA E MGEE MGE Energy Inc. \$994 11.39% U.S.A. LA E NEE Medra Energy Inc. \$24,200.0 11.25% U.S.A. GL E SO Southern Co. \$34,500.0 10.09% U.S.A. CA W SJW SUW Corp. \$451.2 10.99% U.S.A. AN W AUK Marier Water Works, Inc. \$30.00 10.19% U.S.A. NJ W	MSEX	Middlesex Water Co.	\$296.6	14.46%	U.S.A.	NJ		
PEG	NFG	National Fuel Gas Co.	\$6,000.0	14.24%	U.S.A.	NY		
PPL CORP	DPL	DPL Inc.	\$3,600.0					
EXC	PEG	Public Service Entrp. Group	\$16,500.0	13.33%				G
CNL Cleon Corp \$2,200.0 11.89% U.S.A. LA E WEC Wisconsin Energy Corp. \$7,500.0 11.89% U.S.A. LA E GETR Entergy Corp. \$12,300.0 11.40% U.S.A. LA E MGE MoSE Energy Inc. \$24,200.0 11.29% U.S.A. FL E SO Southern Co. \$34,500.0 10.99% U.S.A. GA E SJW SUW Corp. \$451.2 10.98% U.S.A. MN E SJUB SLW Corp. \$451.2 10.98% U.S.A. MN E AWK American Water Works, Inc. \$30.3 10.63% U.S.A. MN E SER Sempra Energy \$12,800.0 10.01% U.S.A. AN E SRE Sempra Energy \$12,800.0 9.98% U.S.A. CA E EIYA Edison International \$12,800.0 9.98% U.S.A. KN E	PPL	PPL Corp.	\$16,200.0					
WECO Wisconsin Energy Corp. \$7,500.0 11.59% U.S.A. U.S.A. LA E C	EXC	Exelon Corp.	\$29,100.0	12.90%				
ETHE	CNL	Cleco Corp.	\$2,200.0					
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NEEE	ETR	Entergy Corp.	\$12,300.0	11.40%		LA		
SO	MGEE	MGE Energy Inc.	\$969.4					G
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JUHL Juhi Wind Inc. \$30.3 10.83% U.S.A. MN E	SO	Southern Co.	\$34,500.0	10.99%				
AWK American Water Works, Inc. \$\$,200.0 10.19% U.S.A. NJ W EE EI Paso Electric Co. \$1,400.0 10.09% U.S.A. TX E SRE Sempra Energy \$12,600.0 10.01% U.S.A. CA E G AGL AGL Resources Inc. \$3,300.0 9.96% U.S.A. GA G PNNW Pennichuck Corp. \$133.8 9.92% U.S.A. NH W EIX Edison International \$12,800.0 9.88% U.S.A. CA E WR Westar Energy Inc. \$3,000.0 9.81% U.S.A. KS E ALE Allete Inc. \$1,500.0 9.78% U.S.A. MN E SUI Sult Jersey Industries Inc. \$1,600.0 9.44% U.S.A. NC E SUI Duke Energy Corp. \$4,500.0 9.35% U.S.A. AZ E PNW Pinnacle West Capital Corp. \$4,500.0 9.19% U	SJW	SJW Corp.	\$451.2	10.98%				
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LOAD Cab reading inc.								
RGCO RGC Resources Inc. \$72.4 0.34% U.S.A. VA G								
	RGCO	RGC Resources Inc.	\$12.4	0.34%	U.S.M.	٧٨	9	

CPK	Chesapeake Utilities Corp.	\$377.7	6.14%	U.S.A.	DE	E	G
MDU	MDU Resources Group Inc.	\$4,300.0	6.14%	U.S.A.	ND	E	G
CMS	CMS Energy Corp.	\$5,000.0	6.04%	U.S.A.	MI	E	G
SWX	Southwest Gas Corp.	\$1,800.0	6.02%	U.S.A.	NV	G	
TEG	Integrys Energy Group Inc.	\$4,100.0	5.97%	U.S.A.	IL	E	G
CNP	Centerpoint Energy Inc.	\$8,600.0	5.70%	U.S.A.	TX	E	G
VVC	Vectren Corp.	\$2,200.0	5.56%	U.S.A.	IN	· E	G
BKH	Black Hills Corp.	\$1,200.0	5.06%	U.S.A.	SD	E	G
FE	First Energy Corp.	\$18,600.0	5.02%	U.S.A.	ОН	E	
GAS	Nicor Inc.	\$2,600.0	4.82%	U.S.A.	IL	G	
NI	Nisource Inc.	\$5,900.0	4.80%	U.S.A.	IN	E	G
ATO	Atmos Energy Corp.	\$3,100.0	4.72%	U.S.A.	TX	G	
WGL	WGL Holdings Inc.	\$2,100.0	4.68%	U.S.A.	DC	G	
UGI	UGI Corp.	\$3,600.0	4.62%	U.S.A.	PA	G	
AT	Atlantic Power Corp.	\$1,100.0	4.19%	U.S.A.	MA	E	
HE	Hawaiian Electric Ind. Inc.	\$2,400.0	4.17%	U.S.A.	HI	E	
CHG	CH Energy Group Inc.	\$840.3	3.49%	U.S.A.	NY	E	G
LG	LaClede Group Inc.	\$854.5	3.41%	U.S.A.	MO	G	
UTL	Unitil Corp.	\$290.5	3.24%	U.S.A.	NH	E	G
NJR	New Jersey Resources Corp.	\$1,900.0	2.85%	U.S.A.	NJ	G	
POM	Pepco Holdings Inc.	\$4,400.0	2.52%	U.S.A.	DC	E	G
OKE	Oneok Inc.	\$8,100.0	2.39%	U.S.A.	OK	E	G
AEE	Ameren Corp.	\$7,100.0	1.42%	U.S.A.	MO	E	
	Median of Utilities	\$3,100.00	8.20%	U.S.A.			

ROI of 84 U.S. Utilities



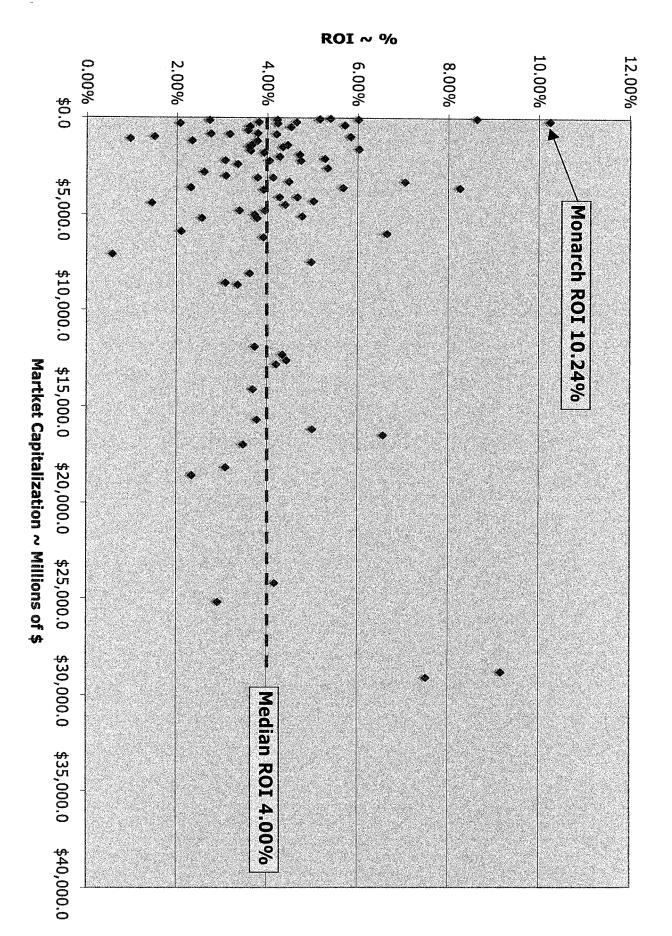
Market Capitalization Range ~ Millions \$

Symbol	Name	Market Cap. \$M	Return on Investment %	Country	State	Utility Type	Alt. Type
SWWC	Monarch Utilities I, LP	\$145.7	10.24%	U.S.A.	TX	W W	Ait. Type
D	Dominion Resources Inc.	\$28,800.0	9.17%	U.S.A.	VA	E	G
JUHL	Juhl Wind Inc.	\$30.3	8.63%	U.S.A.	MN	Ē	_
DPL	DPL Inc.	\$3,600.0	8.26%	U.S.A.	ОН	E	
EXC	Exelon Corp.	\$29,100.0	7.52%	U.S.A.	IL.	E	
STR	Questar Corp.	\$3,300.0	7.05%	U.S.A.	UT	G	
NFG	National Fuel Gas Co.	\$6,000.0	6.65%	U.S.A.	NY	G	
PEG	Public Service Entrp. Group	\$16,500.0	6.57%	U.S.A.	NJ	E	G
SJI	South Jersey Industries Inc.	\$1,600.0	6.03%	U.S.A.	NJ	Ε	G
EGAS	Gas Natural Inc.	\$93.7	6.01%	U.S.A.	MT	G	
MGEE	MGE Energy Inc.	\$969.4	5.84%	U.S.A.	WI	E	G
CPK	Chesapeake Utilities Corp.	\$377.7	5.71%	U.S.A.	DE	E	G
UGI	UGI Corp.	\$3,600.0	5.68%	U.S.A.	PA	G	
CNIG	Corning Natural Gas Corp.	\$30.0	5.39%	U.S.A.	NY	G	
GAS	Nicor Inc.	\$2,600.0	5.34%	U.S.A.	IL	G	
WGL	WGL Holdings Inc.	\$2,100.0	5.27%	U.S.A.	DC	G	
RGCO	RGC Resources Inc.	\$72.4	5.16%	U.S.A.	VA	G	_
MDU	MDU Resources Group Inc.	\$4,300.0	5.03%	U.S.A.	ND	E	G
PPL	PPL Corp.	\$16,200.0	5.00%	U.S.A.	PA	E	_
WEC	Wisconsin Energy Corp.	\$7,500.0	4.98%	U.S.A.	WI	E	G
OGE	OGE Energy Corp.	\$5,100.0	4.77%	U.S.A.	OK	E	G
PNY	Piedmont Natural Gas Co.	\$2,200.0	4.74%	U.S.A.	NC	G	
NJR	New Jersey Resources Corp.	\$1,900.0	4.72%	U.S.A.	ŊJ	G	_
TEG	Integrys Energy Group Inc.	\$4,100.0	4.67%	U.S.A.	IL.	E	G
YORW	York Water Co.	\$227.9	4.64%	U.S.A.	PA	M.	
CV	Central Vermont Pub. Svc.	\$471.1	4.52%	U.S.A.	VT	E	
AGL	AGL Resources Inc.	\$3,300.0	4.48%	U.S.A.	GA	G	
EE	El Paso Electric Co.	\$1,400.0	4.45%	U.S.A.	TX	E	•
SRE	Sempra Energy	\$12,600.0	4.43%	U.S.A.	CA	E	G G
LNT	Alliant Energy Corp.	\$4,500.0	4.40%	U.S.A.	WI	E	G
ETR	Entergy Corp.	\$12,300.0	4.34%	U.S.A.	LA	E E	
ALE	Allete Inc.	\$1,500.0	4.34% 4.28%	U.S.A. U.S.A.	MN ID	E	
IDA	Idacorp Inc.	\$2,000.0	4.28%	U.S.A.	FL	E	
TE	Teco Energy Inc.	\$4,100.0 \$296.6	4.23%	U.S.A.	NJ	w	
MSEX	Middlesex Water Co.	\$109.3	4.23%	U.S.A.	KY	Ğ	
DGAS	Delta Natural Gas Co. Inc.	\$12,800.0	4.20%	U.S.A.	CA	Ē	
EIX	Edison International	\$854.5	4.20%	U.S.A.	MO	Ğ	
LG CC	LaClede Group Inc.	\$34,500.0	4.18%	U.S.A.	GA	Ě	
SO	Southern Co.	\$24,200.0	4.17%	U.S.A.	FL	Ē	
NEE WTR	Nextera Energy Inc. Aqua America	\$3,100.0	4.13%	U.S.A.	PA	w	
CNL	Cleco Corp.	\$2,200.0	4.05%	U.S.A.	LA	E	
NST	Nstar	\$4,800.0	3.95%	U.S.A.	MA	Ē	G
SWX	Southwest Gas Corp.	\$1,800.0	3.93%	U.S.A.	NV	G	
ITC	ITC Holdings Corp.	\$3,700.0	3.92%	U.S.A.	MI	E	
NU	Northeast Utilities	\$6,200.0	3.92%	U.S.A.	MA	E	
ctws	Connecticut Water Svc. Inc.	\$228.4	3.81%	U.S.A.	CT	W	
CWT	California Water Service Grp.	\$798.7	3.79%	U.S.A.	CA	W	
ATO	Atmos Energy Corp.	\$3,100.0	3.79%	U.S.A.	TX	G	
SCG	Scana Corp.	\$5,200.0	3.78%	U.S.A.	SC	E	G
NWN	Northwest Natural Gas Co.	\$1,200.0	3.78%	U.S.A.	OR	G	
ED	Consolidated Edison Inc.	\$15,700.0	3.78%	U.S.A.	NY	E	
XEL	XCEL Energy Inc.	\$11,900.0		U.S.A.	MN	E	G
CMS	CMS Energy Corp.	\$5,000.0		U.S.A.	MI	E	G
PGN	Progress Energy Inc.	\$14,100.0	3.69%	U.S.A.	NC	E	
UNS	Unisource Energy Corp.	\$1,400.0	3.66%	U.S.A.	AZ	E	
UIL	UIL Holdings Corp.	\$1,700.0	3.63%	U.S.A.	CT	E	G
WLS	SJW Corp.	\$451.2		U.S.A.	CA	W	
OKE	Oneok Inc.	\$8,100.0		U.S.A.	OK	E	G
AVA	Avista Corp.	\$1,500.0		U.S.A.	WA	E	
AWR	American States Water Co.	\$648.5	3.58%	U.S.A.	CA	W	_
PCG	PG & E Corp.	\$17,000.0		U.S.A.	CA	E	G
PNW	Pinnacle West Capital Corp.	\$4,800.0		U.S.A.	AZ	E	

DTE	DTE Energy Co.	\$8,700.0	3.35%	U.S.A.	MI	E	G
HE	Hawaiian Electric Ind. Inc.	\$2,400.0	3.35%	U.S.A.	HI	E	
EDE	Empire Distr. Electric Co.	\$860.6	3.17%	U.S.A.	MO	E	
WR	Westar Energy Inc.	\$3,000.0	3.09%	U.S.A.	KS	E	
AEP	American Electric Pwr. Co.	\$18,200.0	3.09%	U.S.A.	ОН	E	
CNP	Centerpoint Energy Inc.	\$8,600.0	3.08%	U.S.A.	TX	E	G
VVC	Vectren Corp.	\$2,200.0	3.07%	U.S.A.	IN	E	G
DUK	Duke Energy Corp.	\$25,200.0	2.92%	U.S.A.	NC	E	
CHG	CH Energy Group Inc.	\$840.3	2.75%	U.S.A.	NY	E	G
PNNW	Pennichuck Corp.	\$133.8	2.72%	U.S.A.	NH	W	
GXP	Great Plains Energy Inc.	\$2,800.0	2.61%	U.S.A.	MO	E	
AWK	American Water Works, Inc.	\$5,200.0	2.56%	U.S.A.	NJ	W	
BKH	Black Hills Corp.	\$1,200.0	2.34%	U.S.A.	SD	E	G
FE	First Energy Corp.	\$18,600.0	2.34%	U.S.A.	ОН	E	
NVE	NV Energy Inc.	\$3,600.0	2.31%	U.S.A.	NV	E	
NI	Nisource Inc.	\$5,900.0	2.10%	U.S.A.	IN	E	G
UTL	Unitil Corp.	\$290.5	2.07%	U.S.A.	NH	E	G
ORA	Ormat Technologies Inc.	\$982.7	1.51%	U.S.A.	NV	E	
POM	Pepco Holdings Inc.	\$4,400.0	1.45%	U.S.A.	DC	E	G
AT	Atlantic Power Corp.	\$1,100.0	0.97%	U.S.A.	MA	E	
AEE	Ameren Corp.	\$7,100.0	0.58%	U.S.A.	MO	E	
	Median of Utilities	\$3,100.00	4.00%	U.S.A.			

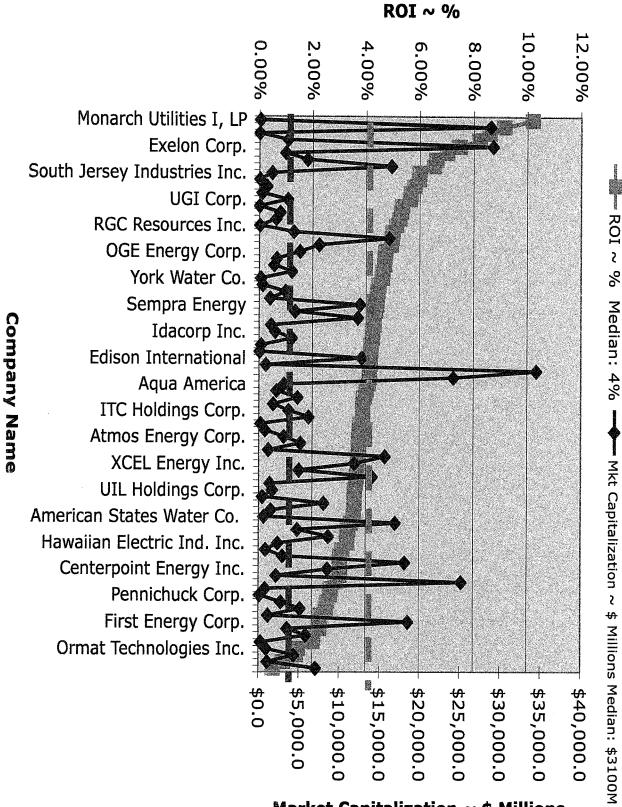
CCN	Name	Meters	Total Receipts	Avg Monthly Per Meter	
11106	Water Services Inc.	1,554		\$59.90	ı
11471	Windermere Utility Co. Inc.	4,836		\$138.88	
11571	Midway Water Utilities Inc.	375		\$52.70	
11971	Huntington Utility Company Inc.	126		\$64.94	
11978	Hornsby Bend Utility Company Inc.		•	\$146.75	
12865	Diamond Water Co.	725	\$565,195.83	\$64.97	
12284	SW Utility Company	42	\$16,485.79	\$32.71	
12914	Mid-Tex Utilities Inc.	0	ψ10, 1 00.73	Ψ32.71	
12983	Monarch Utility I L.P.	13,081	\$21,948,934.85	\$139.83	
.2000	Monarch Test Year Revenue:	10,001	\$35,091,096.12	Ψ159.05	'
	Monarch Rate Application Revenue	a Regulest.	\$56,137,930.52		
	Requested Increase in Revenue:	e request.	\$21,046,834.40		
	Requested Percentage Increase:		59.98%		
	Requested Fercentage increase.		39.90%		
	From Rate Application with Modific	ations			% of Sales
Expenses	Salaries, Wages, Contract Labor		\$5,108,600.00		14.56%
	Purchased Water/Treatment		\$3,452,503.00		9.84%
	Chemicals		\$884,206.00		2.52%
	Utilities		\$1,972,635.00		5.62%
	Repairs/Maintenance		\$2,144,422.00		6.11%
	Office Expense		\$287,259.00		0.82%
	Accounting/Legal Fees		\$122,689.00		0.35%
	Insurance		\$482,759.00		1.38%
	Rate Case Expense		\$145,123.00	Miscellaneous still >	0.41%
	Miscellaneous Less Affiliate Fees		\$5,225,121.00	Salaries, Wages, Contr.	
	Wildowal Code Loop / Williams (Code		Ψ0,220,121.00	Galarico, Fragos, Contr.	14.0070
	Subtotal		\$19,825,317.00		56.50%
	Payroll Taxes		\$324,497.00		0.92%
	Property/Other Taxes		\$951,079.00		2.71%
	Annual Depreciation/Amort.		\$5,963,102.00		16.99%
	Income Taxes		\$0.00		0.00%
	Return @ 5.00%		\$7,281,114.60	Test Year ROS, V High	
	Subtotal		\$34,345,109.60		97.87%
	Other Revenue		(\$1,898,752.00)		
	Cost of Service in Abeyance		(\$1,090,752.00)		
	Cost of Service in Abeyance		(Φ1,0 3 7,355.00)		
	Total Cost		\$31,349,002.60	Revenue Requirement	89.34%
	Test Year Revenue over Total Cos	st:	\$3,742,093.52	Test Year Net of Sales	10.66%

ROI versus Market Capitalization For 84 US Utilities



■ ROI ~ %

Median: 4%



Market Capitalization ∼ \$ Millions

